

Longacre's Ledger

The Journal of the Flying Eagle and Indian Cent Collector's Society

Vol. 14.4; Issue #62

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Incredible 1900 Flipover Double Struck Indian Cent

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A Comparison of Indian Cents with Similar Era Coins

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Business Strike Die Pairs of the 1871 Indian Cent

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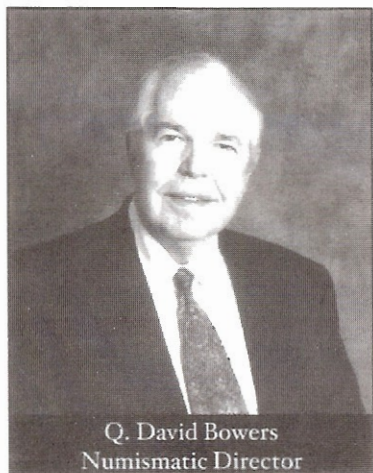
The Fly-In Club Welcome's Our Newest Members

by Vernon Sebby

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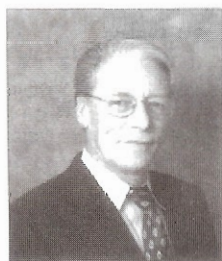
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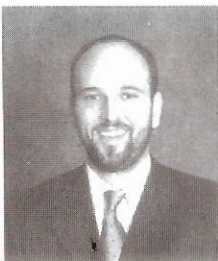
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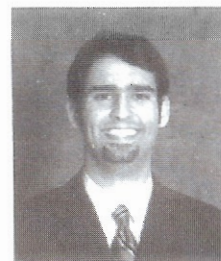
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The Flying Eagle and Indian Cent Collectors Society

Our mission is to gather and disseminate information related to
James B. Longacre (1794-1869), with emphasis on his work as
Chief Engraver of the Mint (1844 -1869) with a primary focus on his
Flying Eagle and Indian Cent coinage.

Founded 1991

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state) please contact the editor.

On the cover...Incredible Indian Cent error from the Chris Pilliod collection.

Image courtesy of Ken Hill

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Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's E-mail address below. Unformatted text or MS word preferred. Please save images as separate files (JPG or TIF preferred)
- ✓ You may also send files and images on a 3.5" PC-formatted disk or CD-W disk to the Editors address below.
- ✓ Hard copies of the article and pictures may also be included.
- ✓ Images of materials can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

Submission deadlines

Please submit all articles, letters, columns, press releases, advertisements no later than the following dates to assure inclusion. As you may be able to see, Ledger is running several months behind but the plan outlined below gets us back on track with 4 issues per year.

Issue	Deadline	Issue date
#63 2004 Vol. 14.4	April 30, 2005	December 2004
#64 2005 Vol. 15.1	April 30, 2005	March 2005
#65 2004 Vol. 15.2	May 31, 2005	June 2005
#66 2004 Vol. 15.3	July 31, 2005	September 2005

Please forward all articles. Your participation in the content of the Ledger will keep our Club strong !
Feel free to write your Editor for help with photography if needed.

Editor

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Glen Oaks, NY 11004

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President's Letter

Chris Pilliod



This is my 20th letter as president, or another look at 1864 issues.

Another winter of coin shows is coming to a close. If you're a full-time or part-time dealer, it was a prime time to "make hay while the sun shone". If you're a collector at heart, like myself, you may have found yourself feeling like an anorexic hen trying to find a few good morsels on the bourse floor. I certainly don't bring a wheelbarrow to the shows in search of rarities, and I still can't seem to spend hardly anything. At the recent Baltimore Show I found one, yes just one, decent upgrade for my variety collection while the rest of my pocket was labeled "eBay".

That one coin is featured here, and it's a good segway into my letter. A few times over the years I have mentioned my favorite year for the Indian cent series is 1888, with the 1864 BR issues right behind this somewhere. Well, having matured a few years and owning a larger patch of gray hair, I find myself reconsidering this statement. I now find 1864 Bronze issues to be the most appealing to me of the entire series. Why? Let me explain.

1864 Bronze issues have it all for the collector. Consider the following:

1. **Doubled Die.** There's a great doubled die in Snow-1. That is, if you can find one, as it is very rare in high grade.
2. **Repunched Dates.** While not as choice of an issue as the 1864-L for great repunched dates, there's still a couple of decent examples, including the doubled die mentioned above (look at the "4").
3. **Cuds.** Once the Mint quit minting copper-nickel cents, the incidence of cud's greatly diminished. However, 1864 Bronze stands out as one the few dates that has several decent-sized cud's. I still remember years ago, probably in the early 1990's going to the Michigan State Show and one of the last tables I visited had a choice textbook chocolate brown XF45+ 1864 Bronze issue in the case. Just a gorgeous coin

in and of itself. I've heard over the years many other collectors say they occasionally have a clairvoyant moment when they just know something is going to turn up at a certain show or certain table. And I'm here to tell you that when I looked at this piece I had a strong feeling the reverse would have a nice cud, so when I turned it over it was no surprise. Because the coin was so choice I probably would have bought it anyway, but this just made it a no-brainer. I was shocked it made it until the end of the show. A photo of this piece is shown below.



4. **Errors.** It's hard to imagine but 1864-L dated Indian Cent errors are actually more abundant than the higher-mintage 1864Br issues. The truly rare 1864 issue for finding any errors is the 1864CN issues—really tough here! I am not sure why this is so, as the no-L's were minted before the "With L" varieties so any manufacturing bugs should have been taken care of before any 1864-L issues were struck. Still, I have come across several nice 1864 Bronze errors, including the 80% off center shown here. This coin is the one recently auctioned by Heritage from member **Larry Rausch's collection**. Bearing a nice 90-degree die rotation on the reverse and an extremely choice example of a Mint state error. I didn't bid on

it because I had a very similar piece which is from a different die pair. I liked the grade on my coin more by 2 points or so, the die rotation didn't excite me all that much, and I paid a lot less than the almost \$2000 pricetag the Rausch piece sold for. And hey, on top of this my 1864BR was struck from the concentric circle die (see below).



1864 Bronze "Concentric Circles" variety.

5. Unusual and esoteric. There are a few issues for 1864 Bronze that are virtually unique to the series. There's the "Moustache" variety, shown below. Try finding one of these!!! Ultra rare. Then there's the 1864 Concentric die circle varieties. Actually there are at least two different dies known with this phenomena, most likely a result of turning lathe marks not properly polished out prior to hubbing. While this effect is rare on Indian cents, it is more commonly seen on 1866 Shield nickels. The nicer of the two known dies is shown here—this is the piece I picked up at the Baltimore Show and grades a nice MS64 RB with bold polishing lines showing.

6. MPD's. The one and only area 1864 is weak as a date is misplaced digits—as I don't have any examples, but **Marv Erickson** says he has four different MPD's in his collection.

All things considered, 1864 is one heckuva great year to collect. The 1864BR issues in MS63 are still very affordable and offer opportunity at just about every show for finding a great piece, so keep your eyes peeled!!! If any member has an 1864 story to share email our editor at:

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If you would like to share any thoughts, my new email address is: cpilliod@msn.com



1864 Bronze "Moustache" variety.

1888/7 Die #1 Indian Cent



This may be the most popular and valuable variety in the entire Indian Cent series. Very few examples are known of this Die #1 overdate. The bottom of the 7 is easily seen at the final 8. The die marker small cud is visible above TED of UNITED. The coin has bold EF detail, 4 diamonds are visible. Dark brown in color, the surfaces are slightly granular. A couple faint scratches from the T in UNITED to the mouth. Not a single rim ding on either obverse or reverse. Coin World CoinValues prices this date at \$8,000 in VF, \$12,000 in EF.

\$9,000

The price is to the first lucky buyer. Should the piece not sell at that level, reasonable trades and counter-offers will be considered.

Contact

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A Comparison of Indian Cents with Similar Era Coins

by Vernon Sebby, Fly-In #474

In a recent issue of the "Ledger", I discussed how different grades of Flying Eagle and Indian Cents fared over the past fifteen years. Now I present a comparison of "Fly-Ins" with some other denominations of the same time period. All comparisons

are based on the prices quoted as bid in the Coin Dealer Newsletter covering the period January, 1989 through December, 2004, and include all dates except overdates (and the 1894-S Barber Dime).

Grade: Fine

Type	Dollar Increase	Percentage Increase	Date with Largest Increase
Fly-In	\$ 6,109	233%	1872 (315%)
'V' Nickel	\$ 834	151%	1894 (400%)
Barber Dime	\$ 2,447	224%	1900-O (690%)
Barber Quarter	\$12,296	382%	1897-S (689%)
Barber Half	\$ 2,814	131%	1897-O (458%)

Grade: Very Fine

Type	Dollar Increase	Percentage Increase	Date with Largest Increase
Fly-In	\$ 7,270	200%	1886 (444%)
'V' Nickel	\$ 1,242	148%	1894 (450%)
Barber Dime	\$ 3,140	192%	1900-O (468%)
Barber Quarter	\$14,614	285%	1911-D (838%)
Barber Half	\$ 4,799	115%	1898-O (295%)

Grade: Extra Fine

Type	Dollar Increase	Percentage Increase	Date with Largest Increase
Fly-In	\$ 8,565	176%	1886 (592%)
'V' Nickel	\$ 1,423	88%	1888 (264%)
Barber Dime	\$ 4,467	153%	1903-S (391%)
Barber Quarter	\$18,917	220%	1911-D (449%)
Barber Half	\$ 3,723	33%	1904-S (150%)

Grade: Almost Uncirculated

Type	Dollar Increase	Percentage Increase	Date with Largest Increase
Fly-In	\$ 9,982	162%	1886 (377%)
'V' Nickel	\$ 1,677	62%	1894 (147%)
Barber Dime	\$ 6,173	111%	1895-O (405%)
Barber Quarter	\$20,009	121%	1901-S (266%)
Barber Half	\$ 3,046	15%	1904-S (139%)

There's an old saying "figures lie and liars figure", but even so, some interesting points can be made from the above figures. For every series, coins graded fine had the best percentage increase, with progressively lower increases as the grades went up. It seems like that ought to mean something. Perhaps "fine" coins were under appreciated fifteen years ago, and today's market has caught up with true collector demand. Perhaps "AU" coins were

over priced fifteen years ago, their prices being pulled up along with mint state coins due to the investment craze in the late 1980's. Flying Eagle and Indian Cents compared very well in all grades. I'd suggest this is indicative of their overall appeal.

As always, I welcome any questions or comments, at melva6906@prairienet.com.

The Fly-In Club Welcomes Our Newest Members

by Vernon Sebbby

As an ongoing feature, we'd like to welcome our new members:

Member	State	Sponsor
John Z.	Massachusetts	Coin World
Fred W.	California	none
Phil A.	Illinois	via Attribution Guide
Frank N.	New York	none
Joseph S.	Washington	none
Peter J.	Maine	none
Leonard M.	Illinois	none

Thank you for joining us. If any of you have an article or anecdote you'd like to share, please send it to our editor, Frank Leone, PO Box 170, Glen Oaks, NY 11004. If you have any questions or comments about the club, please contact me, Vern Sebbby at PO Box 162, LaFox, Illinois, 60147, or email, melva6906@prairienet.com.

Rick Snow Hospitalized

To our friends, we wanted to let you know that Rick Snow has been in the hospital since last Tuesday with 2nd & 3rd Degree burns on 25% of his body.

There was a grease fire in his home that got out of hand. A second surgery for more skin grafting went very well on the 2nd of June and it looks like he will be going home on

Saturday the 4th. Please give Karin a call at the office if you have any questions.

Rick is in good spirit and happy about going home. Keep all of those prayers and good thoughts going, they're working!

Rick Snow
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Business Strike Die Pairs of the 1871 Indian Cent

by Timothy B. Cartwright

Introduction

This report is the culmination of 5+ years of examination and analysis of the 1871 cent. The study began after the discovery of the shallow N reverse in August 1999. Since then, about 2,400 examples of the 1871 cents were examined and attributes noted. Several articles have been published in *Longacre's Ledger* to provide glimpses of the findings. An update of the shallow N reverse dies was published in the June 2001 issue, and a detailed article about the proof mintage appeared in the June 2003 issue.

This article deals with the findings for the business strikes. Data from this study showed that 23 die pairs were used for business strikes. A total of 21 obverse dies and 23 reverse dies were counted. This works out to about 187,000 strikes per obverse die – average for that period. A surprisingly high number of varieties were found including: six repunched dates, three shallow N reverses, and a misplaced digit.

The 1871 Indian Cent was recognized as scarce as early as the 1880's. Just a measly 3.9 million were

produced and the mint's redemption policy insured that a great number of this small production would be destroyed. Because of the rarity, collection of both business strike and proof presents a challenge for collectors at every level.

My advice when buying an 1871 cent — be patient! There are magnificent, problem-free examples out there. This is true whether you looking for a proof, mint state, or circulated example.

Aspects of the General Population

Statistical and mathematical gyrations have provided the tools for estimating the current population of the business strikes (all grades and conditions) to be just over 24,000. A sizable number (83%) of this total graded less than AU. Surprisingly, mint state examples were relatively easy to find and a gem example was always for sale on a dealer's website or auction. Further, every die pair, except a couple, had several mint state examples offered at one time or another. A population chart is shown below in Table 1.

	P - VG	F - VF	EF-AU	60 -62	63	64	65	66	Total
No. Seen	1,501	468	260	22	84	24	28	4	2,391
Est. Population	14,297	4,890	2,769	373	142	73	54	4	24,132
All problem coins were placed in the "Poor" category									

Table 1: Population and grade of the 1871 Indian cent.

Overall, the strike and detail of the 1871 cent was magnificent. Ribbon and feather details were bold. The strike was well centered and balanced and very few examples were seen with strike-through errors. If there were any complaints about the mintage, it was the quality of the planchet — better than half were streaky because of poorly mixed alloys. The bold strike provided excellent details in all the circulated grades as well. Coins from VF through AU showed unbelievable details in the diamonds and feathers.

In the case of mint state examples where the streaky planchet was a detriment, the circulated grades benefited somewhat. The streaky planchets simply disappeared behind the patina or became the “woodgrain” texture that many find handsome.

Of the 140 mint state examples examined in the study, over 56 graded MS64 or better but only seven were truly red. Likewise, Snow has “Photosealed” less than 10 Red examples. (The grading companies obviously have been swamped with “Red” resubmissions.)

One of the most beautiful Indian Cents (of all dates) ever seen was an 1871 graded MS66RD. It was offered by a national dealer in 1999-2000 for about \$60k. The strike was phenomenal, the luster was unbelievable, and the planchet was perfect.

Comments about the Study

For the ease of tracking the die pairs, a system known as “C” numbers was devised. For example, “C-1” corresponds to Snow’s designation PR-1 die pair; “C-2” to PR-2; and so on. The last die pair was attributed over a year ago and designated as “C-26.” The major point of reference for establishing or recognizing a die pair was by date position. The position was fixed by the relation of the first “1” to the pearls and to the “U” in UNITED. This date position system was very similar to that of Flynn’s in his MPD book. The Snow cross-reference numbers were included where necessary. The record of die markers, comments, and die states for each die pair is very detailed and is far too extensive to publish here.

So, a separate publishing is in the works. In the meantime, please contact me if you would like to have your 1871 cent attributed.

Data sources included auction catalogues, on-line dealers, on-line auctions, shows, purchases, borrowings, and help from experts like Snow and Bowers. As a matter of fact, Dave Bowers provided copies of his entire photo collection of 1871 cents.

In the June 2002 issue of Longacre’s Ledger, Larry Steve selected the C-10 (S-5) as the top variety of the date because of its shallow N reverse and misplaced digit. The shallow N varieties have become popular and command a premium. Snow has begun publishing shallow N prices separately and Kenneth Bressett will list the shallow N prices separately in the 2006 edition of the Red Book.

The following page shows a chart of the raw notes and type of record that was prepared for each die pair. This example shows the date location, where the repunching is located, how much of the legend is outlined, location of the die cracks, location of die lines and polishing, die states and condition census.

Results

Roughly 10% of the extant population of 24,000 was examined for this study. Not all coins were handled personally; most examples were attributed through images or photographs. The peak of the personal collection included 16 of the 23 die pairs and 34 mint state examples — which served as the baseline for diagnostics and die states. The data shows there to be 21 obverse dies and 23 reverse dies and 23 die pairs.

The number of varieties was surprisingly high. There were six RPD’s, three shallow N reverse dies, and one MPD. This means that roughly 1/3 of the die pairs contained a variety. No doubled dies were found.

However, none of the RPD’s was especially bold. Most of the RPD’s were just below the flag of the 1. The boldest repunching was seen in the C-8 (S-3) but no confirming piece for this variety was found.

With L Type 1 / ~~Bar N~~
1870 - 1886

C-9

Premium value factors

DATE / 1871 Variety # 5-4 Obv. # 8

Cross reference

Master die With L Type 1 (1864 - 1886)

Also paired with

Letters outlined
UNITED
STATES OF
AMERICA
(underline where outlines are present)



Die description
Repeating on the 17 to the
east and the end 1
under the flag. Die
crack from rim at 2:00
thru top of M & R

Die stages noted

P1
07

Date Position
B LE LH C RH RE

Premium value factors

Rev.: T-1A

Master Die Shallows N (1864 - 1870, 1877)

Cross reference

Also paired with

Die stages noted

EAS shows raised crack mirrored
C & wreath. Only die cracks
are thin at 6-30 to ribbon
and rim to left shield point



Die description

Die crack from rim at
3-30 thru middle armature
to shaft. Heavy polishing
has joined wreath tips to
shield and C to wreath.
The T is joined at the base
only. Heavy die lines from
inside right wreath.
Die crack from 11:30 rim thru
top of shield. Die crack
from rim at 10:00 thru
ribbon, lower olive leaf and
back to rim at 12:00. Die
crack from rim at 10:30
to wreath at 10:00



Designed by Rick Snow
Eagle Eye Rare Coins 1996
These pages may be
photocopied for research.

ANACS AU58 # 3218333

ANACS EF40 # 668614

Chart 1: Raw notes for the C-9 die pair.

Snow has seen only the discovery piece. The only known image of the C-8 (S-3) can be seen below in Figure 1. ANACS has slabbed an AU50 example labeled S-3 but it is a misattributed S-1. The C-9 (S-4) is best known for its shallow N reverse but also showed slight repunching below the flag on the last 1 and east on the 7 (Figure 2).



Figure 1: C-8 (S-3) RPD

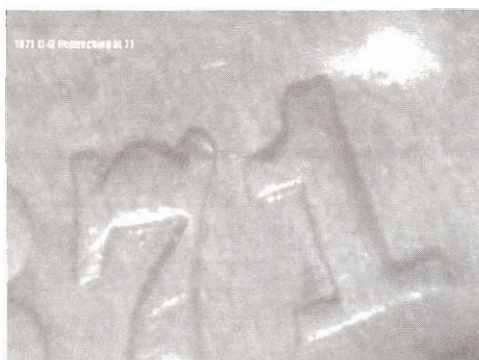


Figure 2: C-9 (S-4) RPD



Figure 3: Top Variety for the 1871 Cent

C-10 (S-5) Shallow N rev & MPD

The shallow N's were particularly interesting. The proof shallow N die was used in minting such dates as 1868, 1870, and 1864L restrike. Also, the PR-1 die pair was later used for business strikes. The C-9 (S-4) shallow N die proved to be the fourth rarest die pair but had the misfortune of being the worst prepared die of 1871. It showed excessive polishing, strike-through and multiple die cracks (refer to the example diagnostic chart).

As mentioned previously, the C-10 (S-5) was ranked by Larry Steve to be the top variety for the date. Figure 3 shows the shallow N reverse and a bold misplaced 1 sticking out of the denticles below the last 1.

The close date examples were limited to proof mintage. Snow listed a business strike close date as S-2 in the 1998 attribution guide. However, no examples of the C-7(S-2) were seen in the study and experts can't verify its existence. My conclusion is that the PR-4 die pair discovered by Snow in 2003 is the same die pair listed as the S-2 in 1998. Figure 4 shows the predominant "Wide Date" while Figure 5 shows "Close Date " used in proof mintage and 2-cent pieces.

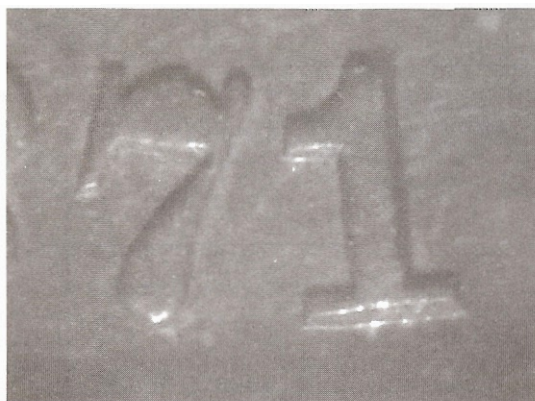


Figure 4: Wide date



Figure 5: Close date

The number of errors found was surprisingly low. No examples of off-center strikes, flip-over double strikes, clipped planchets, or other similar errors were seen. I examined only one wrong metal strike. There were four shattered reverse dies and only one retained cud at 10 o'clock reverse. One die eventually failed with a bisecting die crack from 1 o'clock to 8 o'clock on the obverse. For all intents and purposes, no rotated reverses (more than 5 or 10 degrees) were found. The neatest error was the "Bar-Lip" die gouge discovered by Pilliod in 2002 (Figure 6). This coin also had a RPD similar to the S-1 and was the seventh rarest die pair.

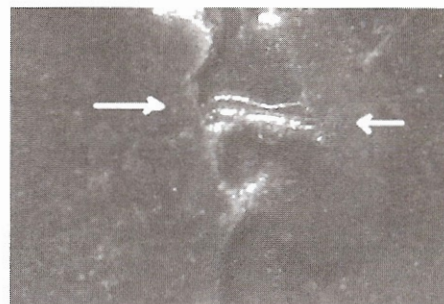


Figure 6: C-24 "Bar Lip" and Repunched Date

The final table lists the nine rarest die pairs. It was limited to nine because all the others fairly common with populations over 1,000. The entire die pair population ranged from "none found" for the C-7 (S-2) to C-19 which had an extant population of 2,259. The C-8 (S-3) had the boldest RPD but no confirming piece was found. The only known example was attributed about 10 years ago. Any of these nine could command a premium as the interest builds but, so far, only the die pairs with shallow N reverses have gotten reasonable prices. It took about four years for the shallow N reverses premiums to reach 2X to 3X.

Is it possible that other die pairs are out there? Yes, absolutely! But newly found die pairs will most certainly break into the top 10 rarity list.

Acknowledgements

My sincere thanks go out to several people who helped in some way. Rick Snow was invaluable for images and knowledge of the 1871 varieties. Dave Bowers kindly provided me with copies of his entire 1871 photos file. Chris Pilliod also shared insights into the past attribution of 1871 varieties as well as providing several coins for inspection. Thanks again!

Rarest Business Strike Die Pairs of the 1871 Cent

C No.	Snow No.	No. Seen in this Study	Estimated Population	Comments
C-7	S-2	0	0	This is the "71 touch" with RPD. No confirming piece found. This is probably the same die pair as the newly discovered PR-4 die pair.
C-8	S-3	0	12	No confirming piece found. Snow has seen only one cleaned AU specimen about 10 yrs ago. ANACS has slabbed an "S-3" but it is misattributed.
C-24	-	6	43	An RPD (18/18) discovered by Pilliod in 2002. Census: AU, VF, F, VG
C-9	S-4	12	82	Shallow N rev discovered in 1998. The "7" and "1" are repunched. Horribly prepared dies that were short-lived. Census: 62BN, AU58, EF45, EF40
C-10	S-5	22	200	Shallow N rev discovered in 2000. Bold MPD. Top variety of the date according to Larry Steve. Census: 66RB, 65RB, 65BN, 2 - 64RB, 64BN, 2- 63RB
C-12	-	33	360	Shattered rev die. Multiple circumferential die cracks in wreath and shield. (Obverse later paired with a 2nd rev., C-20) Census: 66RB, 3- 65RB, 65RD, 2- 64RB
C-25	-	43	400	"Bar Lip" and RPD. Discovered by Pilliod in 2002. Census: 63RB, AU58, AU50, EF45
C-14	-	45	420	Heavy clashing /die damage shows "Hook from Forehead" Census: 64RB, 63RB, AU58
C-22	-	49	500	Die damage shows heavy gouge from headband below Y to field between 8th and 9th feather. Census: 64RB, 63RB, AU58, 4 -EF
All other die pairs have populations over 1,000				

The Truth About Buying Rare Coins - Part I

by Tom Becker

Introduction – In the early 1990's, veteran coin dealer Tom Becker of New Hampshire wrote a series of numismatic essays which became known as the "Truth About" series. I found them to be informative and insightful, while at the same time quite entertaining. Over the next several issues of the "Ledger", we will present a few of these that are appropriate for the scope of our journal. Vernon Sebby, Fly-In #474.

IT'S FUN HELPING PEOPLE HAVE A GOOD TIME!

Each of the nearly twenty five years I have spent in the coin business has been filled with many pleasurable experiences. While I make my living buying and selling coins, the occupation has never seemed like work. Every day I talk with people who are having fun collecting coins. There's lots of excitement and enthusiasm. I enjoy being a part of it. I'd miss it if I weren't involved.

When I think back to an especially enjoyable moment in my career, a person always comes to mind. One of my favorite customers was an elderly gentleman who collected nothing but Indian Cents. He loved these coins. Nothing seemed to give him more pleasure than adding another piece to his collection and yet his budget dictated that he only collect very modestly priced coins.

Talking with him was like attending a numismatic pep rally. His enthusiasm was infectious. He was always signing up new members for the coin club and telling us how this year's coin show was going to be the best one ever. He was always lending books to collectors from his huge numismatic library. While his specialty was Indian Cents, his knowledge of other coins was great and varied. He always seemed to have the time, and the inclination, to answer questions or offer advice to others. I've never met another person who got more out of the hobby, or gave more back.

ARE YOU HAVING FUN YET?

I may not be able to turn your collecting spark into a roaring flame, or instill in you the desire to make coin collecting your life avocation, but I certainly can offer some advice on how you might avoid incidents that would have the opposite effect. Buying coins and enjoying numismatics aren't necessarily one in the same, but the majority of collectors that I have encountered seem to think that acquiring coins for their collection is a big part of the fun. What I will attempt to do in the pages that follow is offer some suggestions on how you might get the maximum "bang" for your coin buying buck, while have the most fun spending your money.

THROW BACKS.

Back in the old days, when it was popular to fill albums with coins obtained in pocket change, collectors could rid themselves of things that they had acquired by just spending them. It's different now. Disposing of impulsive or misguided purchases can be a costly and depressing endeavor. I'm quite surprised that many collectors still follow the old pattern of making casual accumulations of coins. Many of them seem to think that the only way to collect coins is to fill holes in an album. They tend to quickly acquire all the common things in order to fill the greatest number of holes, often knowing that unless they win the lottery or a relative leaves them money, they will never have the funds available to complete the set.

IT'S THE KEYS THAT UNLOCK THE DOOR.

It's amazing how many collectors, even experienced ones, still believe that a complete set of anything is worth more, to someone else, than the value of its parts. There is much to be said for beginning a project and seeing it through to the end, but, as a collector, I don't want to buy what you've already assembled. Some of the coins in your set are not ones that I would have selected. I'll have much more fun if I build my own set.

All I need to finish my Peace Dollar collection is a nice 1934-S. Sorry I can't use another 1923, I already have several.

During my years in the coin business I have purchased many millions of dollars worth of rare coins from collectors and investors. Only twice have I paid a premium in order to obtain a complete set. Most dealers, after buying a collection of coins, be it complete or not, break up the sets and offer single pieces to collectors who are building their own sets. When a dealer calculates the value of a set he judges each individual coin. Whatever the total may be is the value of the set.

If trying to build a complete set of coins is the only form of collecting that appeals to you then please continue. However, I would suggest, as have many before me, that you buy the scarce and rare issues first and leave the common coins until last. Finding just the right example of a scarcity may be an unusual occurrence. The common issues, as their names suggest, will always be around. If you have not experienced it already, I think you will find that the greatest satisfaction comes from owning scarce, rare and that the greatest satisfaction comes from owning scarce, rare and beautiful coins. It may take a while to learn, but most of the collectors that I have met come to realize that owning one nice 1934-S Peace dollar is better, in many ways, than having ten rolls of the 1923 issue stashed in a bank box. When you review the coins in your collection do you find them to all be significant and a pleasure to own or do you have just a few prizes and lots of other "stuff"?

NO RIGHT OR WRONG WAY TO COLLECT.

One of the nice things about coin collecting is the freedom the hobby offers. Every numismatist is allowed to follow any path they choose, and are encouraged to do so. The displays that win awards at major conventions are often given high scores because of the creativity and knowledge of the collector, not because the coins are especially valuable. When I was a boy I exhibited a collection of Lincoln

Cent mint errors. Every coin had been plucked from circulation, and yet my display won several awards.

Freedom to do as you please can also result in a lack of direction and create confusion. Some collectors find that there are simply too many options. Perhaps the best advice I can offer in this regard is to make certain that every coin you buy is an important acquisition. Think twice before making a purchase. Is the coin you are about to buy just what you were looking for or a compromise? Regardless of how many coins you own, is the one you are about to buy going to improve your collection?

ESTABLISHING A FLEXIBLE PLAN.

Most of the collectors and investors that I have encountered, which drop out of the hobby, do so because they failed to establish some type of acquisition program. Wandering aimlessly along a beach and picking up any shell that catches your eye can be pleasant recreation. Using this same method to collect or invest in coins can only lead to disaster. A workable plan may be as simple as listing the six coins you would most like to own. If you are convinced that a certain type of collection is what you want, then your plan might be one that you will follow for the next several years. Regardless of which type of program you devise, it should contain the following:

1. Budget considerations. All of us would like to own great rarities but few of us can afford them. If the amount you care to spend each month on rare coins is \$100 then it makes little sense to even consider buying \$1000 coins. A great part of the fun and excitement of numismatics is being an active participant. Buying one or two coins a year can hardly be considered an active hobby. What about always buying the best quality that one can afford? We will address this consideration in another portion of this report.

2. Collecting goals. The tendency here is to plan too far ahead. Let's suppose that I have set aside \$100 per month for rare coins and I decide to build a complete set of gold commemoratives in circulated con-

dition. At current price levels, such a set might take five years to finish! Am I certain that my interest would be sustained for such a long period of time? Perhaps it would be better to buy my favorite gold commemorative and after that acquisition is made, consider another.

3. Are you collecting or investing? Very few of the people that I have met during my years in the coin business would spend what they do on rare coins if they didn't feel quite certain that at some point in the future they could sell some, or all, of what they have purchased and get back most, all, or more than, their original investment. A collector might decide that under no circumstances would they sell any coins until they had completed a certain set. It would be foolish for an investor to adopt the same attitude. A collection can often be successfully combined with an investment, but one or the other must be given priority.

4. Regularly evaluate the merits of what we are thinking about buying. A coin which may have been available at an attractive price level, when you first added it to your shopping list, may now be selling for more than you wish to pay, or the price may have dropped and thus it would be a good idea to make this coin your next acquisition. Rather than making a short list of coins that may be of interest, it might be more productive to make the longest possible list and then compare the desirability of each item, and its current value. Then reduce the list down to a workable size that is in line with your budget.

5. Be prepared to scrap the whole plan and start over. I cannot recall one collector or investor that I have met; who has not slightly revised or completely changed their collecting direction. Collecting coins is supposed to be fun. The last thing any collector should do is to force themselves to continue with a project that they no longer enjoy. If you have carefully made significant purchases then you should have no trouble selling these coins and using the funds to begin a different type of collections.

SHOULD YOU BUY BASED ON THE PRICE?

When I was a boy, my father, who had better things to do, would take my brother and I to a barber who was fond of boasting that he could cut anyone's hair in five minutes or less. I for one, and there must have been others, because the place was seldom busy, questioned the barber using speed as a marketing tool.

There is no question that price is the first thing anyone considers when buying and selling coins. We may all understand the importance of buying quality, but decline to make the purchase of a lifetime because the price seemed too high. We overlook flaws and settle for sub-par coins because the price is so attractive that we can't afford to pass.

Even the pure collector, who may never intend to sell any coins, does not want to be known as the fool who paid too much. Many coins are admired because they are valuable, others which may have far more numismatic significance, are ignored because they are not. No matter how nice a coin may be, it will prove to be a troubling acquisition if you grossly overpaid for it. Money may be no object when it comes to some things, but collecting and investing in coins is not one of them.

Most of the collectors and investors that I have encountered can spot a bargain, but far fewer have the knowledge or confidence to buy when the price seems too high. It's easy to buy a coin that is offered for sale at half the "trends" value, but very difficult to convince yourself that a certain piece is really worth twice the "trends" price.

SHOULD I BE A QUALITY SHOPPER?

Slight differences in grade, some of which may be virtually undetectable by most numismatists, can result in huge differences in value. Can you tell the difference between a PR-66 Franklin half dollar and one graded PR-67? How about the difference between the PR-67 and PR-68 grades? If you can see noticeable difference, can you explain them to me so that I know what to look for?

At a recent coin show I was offered a group of proof Franklin's. As I reviewed the coins, the other dealer and I talked about the differences between very high-grade coins. "This is what I would call a true PR-67," he said, as he handed me a fully bright white piece that had nice cameo contrast.

"What about this one?" I inquired. The piece I had selected had mottled brown toning and no contrasts whatsoever between the fields and devices. It was also given a PR-67 grade by one of the grading services.

"That's ugly!" said the dealer, who was not bashful about finding fault with his own inventory.

Is an ugly PR-67 grade coin worth more or less than a very attractive PR-66 grade piece? The answer, at least according to the segment of the coin market that I'm currently dealing in, is more. When it comes to the bulk of regularly traded, popular coins, the technical grade of a coin, with darn few exceptions, carries far more weight than do subjective factors. This preoccupation with technical grade offers the collector, who courageously chooses to follow a different path, a splendid opportunity to acquire some exceptional coins at very reasonable prices.

Those who point out ugly coins in grading service holders and use these coins as examples to criticize the work of the grading companies are confusing attractiveness with technical grade as well as confusing the purpose of the grading services.

None of the grading services, that I'm familiar with, say they are in the business of identifying which coins are pretty and which are not. Would they be doing a better job of grading coins if they were to intentionally down grade those pieces, which didn't strike them as being especially attractive? If you were standing at the end of the assembly line when the first Edsel rolled off, you would have to agree that this car was new and in "mint" condition. Whether it was attractive or not is a completely different issue.

While the grading services are obliged to follow precise standards, the rest of us are not. I know of numerous collectors and other dealers who would agree that in many cases coins given an AU-58 grade are more pleasing to the eye than coins which are technically in mint state condition. Are these pleasing AU-58 pieces sold for more than unattractive MS-60 or MS-61 grade

coins? Currently the answer is usually no. Favorable pricing is another reason why many collectors find AU-58 grade coins so appealing.

When I'm buying coins for our inventory my eye is naturally drawn to attractive coins. Since I have customers who buy coins in all grades, I am much more interested in positive or negative subjective factors than the numerical grade.

QUALITY AND PRICE.

What if coins were only judged and valued based on subjective factors or concerns about how well a coin was made? Let's suppose that dealers, collectors, and investors suddenly became obsessed with eye appeal and strike and the technical grade of a coin became a secondary consideration. Would it be possible that a sharply struck 1921 Peace Dollar with beautiful rainbow toning, in AU condition, could actually be worth more than a weakly struck example in the MS-63 grade?

We need only look at how ancient and world coins are collected and valued to see that such a situation is entirely possible. Among collectors of early Greek and Roman coins the color and texture of the patina on bronze coins is very important. Coins, which are well centered and fully struck often, sell for multiples of what might be paid for a weakly, struck piece, which actually is of a higher grade. Beautifully toned silver pieces are much more desired and prized than brilliant examples. Collectors of South American coins often consider how well a coin was struck to be more important than how well it has been preserved. Those interested in hammered British coins are likewise anxious to obtain well-centered and well-struck pieces. Truthfully, if we were to look at all types of coins and all types of collectors, we would find that the majority of them rank the technical grade of coins as a secondary consideration. It is only when we consider coins, from certain countries, which were produced during the past 200 years, that we find the buyers and sellers obsessed with the technical grade.

Not that many years ago, at coin shows, many of the dealers didn't bother to grade the coins they offered. Since the customer would be viewing the coin prior to making a purchase, they could decide if the coin the dealer wanted \$100 for was, in fact, a \$100 coin. Few buyers that I encountered on the coin show circuit bought a coin because I happened to say that it was of a certain grade. My opinion might be worth something, but it was theirs that mattered.

Only a very foolish person would be "bullied" into buying something just because a grading service happened to say the piece was of a certain grade. The grading services grade coins, they don't collect them!

If you buy quality alone, with no regard to price, then you are making a mistake. If you let the price of a coin be the sole factor that determines if you buy it or not then you are making just as big an error. A coin's value is determined by combining quality and price. This combination often forces the buyer to make a compromise. Seldom will you find exactly the quality coin you are seeking at exactly the price you would like to pay.

SETTING YOUR STANDARDS.

Like dealing with considerations of quality and price, establishing the standards you will use to determine which coins are acceptable will include some compromises. Is a Morgan Dollar, which has a perfectly clean cheek, but an average strike, more to your liking than a sharply struck piece with a few obvious tick marks? Only you can say, and only your opinion matters. Are you willing to overlook a few too many bagmarks on a coin that has beautiful toning?

As would be expected, the beginning collector may often be too willing to accept whatever comes along. Everything looks nice! In time, after viewing hundreds, if not thousands of coins, all of us begin to develop likes and dislikes. Most of us are also swayed by the opinions of others. If I show a prize from my collection to five other collectors, and get a lukewarm response then perhaps I need to revise my standards or stop buying coins that look like this one. If they are all

very impressed then I know I'm on the right track.

Every collector is free to set whatever standards they wish, however, as a dealer; I don't have to accept them as well. If your requirements are too strict or too unusual, then we won't be able to do business. I once spoke with a collector who was only interested in buying Standing Liberty quarters, which had fully struck rivets in the shield. After at least ten telephone calls, I was sure that I was finally going to make a sale. I explained that all the bolts could be plainly see, he said, "Are all the rivet heads fully round?" No dealer will long tolerate such nonsense.

If you are the type of collector or investor who has set extraordinary or unusual standards then I would suggest that you avoid doing business by mail, or do both yourself, and the dealers you wish to business with, a favor by sending them an example of the type of coins you wish to buy. Spending a little on postage, up front, many end up saving you lots of time and money in the future.

One collector of proof Jefferson nickels requested that I only send him pieces which had metallic blue toning. This seemed like a reasonable request, as this is a common color on this type of coin. The first piece I sent was returned because it also had some gold toning. The next one was not blue enough. I asked the customer to send me an example from his collection so that I could see what he wanted. He promised to do this but didn't. The next coin was too blue. I explained that it would be foolish to continue to waste postage and offered to pay all the shipping charges if he would send me a coin to view that met his standards. "I can't" he replied.

"Why not?" I asked.

"Because I haven't found one yet that I want to keep."

GETTING WHAT YOU PAID FOR.

As a dealer, I can visualize the perfect price list. Every coin that is offered is sold, but we get just one order for each coin so no customer is disappointed. All of the

coins are shipped and none of them are returned. Everyone is happy. This seldom happens. While most do, not every coin we offer sells the first time it is presented. Many coins generate multiple orders and some customers are disappointed. A few of the coins are also returned.

I carefully examine each coin that is sent back. At least several times a year we get a coin returned with a critical, even nasty, letter. Sometimes our error had to do with communication. We pulled the wrong date from stock or sent the customer a toned coin when they expected a brilliant piece. Sometimes the customer is, in my opinion, expecting too much. Certainly we would all like to buy MS-64 coins that were encapsulated in MS-63 grade holders. Sometimes this can happen. A number of customers have admitted that they have "cracked" a coin that I had sold them and when resubmitted to a grading service it came back a higher grade. From time to time we encounter coin buyers who have decided that "crack outs" are the only coins that they are interested in buying. I once sent a new customer twelve Morgan dollars as one order. Eleven coins were returned as unsuitable. I was irritated, but allowed the customer to place another order. This time he returned six out of seven pieces. Several weeks later he called. "Are you still sending out a price list every week?" he asked.

"Yes," I said.

"I haven't been getting them," he informed.

"I know," I said. "I removed your name from the mailing list."

"Why?" he innocently asked.

"Because you returned seventeen out of nineteen coins that I sent you. We had numerous other orders for those coins. While the coins were uselessly tied in the postal system our customers were doing business elsewhere because we didn't have the pieces they wanted. I remember the two coins that you kept and I'm sure you felt that they were under graded. Perhaps

it would be better if you just did business at coin show?"

This customer expected to get more than his money's worth. I find no fault with him for trying.

Truthfully, for every customer who is hyper-selective or wants to just play games, there are dozens who are perhaps too willing to accept the coins they are sent. Under no circumstances should you keep coins which you find unacceptable. Doing so would be no different than letting a salesman talk you into buying a pair of shoes that are too small or large for your feet. You know what feels comfortable and you know what kind of coins you want in your collection.

When I attend a coin show to buy coins for inventory I have a very good idea of what I'm looking for. I only want to buy coins that will please my customers. The customers who order from me are not interested in buying coins with ugly toning, not even at bargain prices. I am most interested in buying brilliant or lightly toned pieces which are high quality for the grade and have positive subjective features. While moving from one bourse table to the next buying stock, I'm very aware that I'm not the only dealer who is out trying to buy. The dealers I'm trying to buy from know quality coins. They understand the market and while they are eager to do business, they are not in the mood to play Santa Claus.

SHOULD I WAIT FOR THE FIRE SALES?

Does a coin dealer who needs to raise some cash take out a full-page ad in a numismatic publication and have a "blow out" sale? Do dealers offer "deep discounts" and special package prices to their customers because they can't sell their coins by any other means? The coin dealer, unlike many other merchants, can be both a wholesaler and a "retailer". I put retailer in quotation marks because, in the coin business, I'm not really sure that there is such a thing. Chances are that the places where you buy your jeans or jewelry are not manufacturers of these products nor distributors. While the retail merchant is usually offered goods to sell at an attractive profit margin, when they wish to

dispose of some inventory they have no choice but offer the products to their retail customers. The distributor is not interested in buying these things back; he already gets them at a lower price from the manufacturer.

In the coin business, with the exception of the Mint who offers an incredibly lame product line, there is no legitimate manufacturer of U.S. coins. There are a number of firms which do dealer-only business and may be seen like distributors. I have found all of these firms to be as anxious to buy as they are to sell. If I wanted to dispose of a large group of coins I would certainly not add to my overhead costs by running an advertisement or compromise my pricing structure by offering big discounts. I would just make a few calls and sell the coins to other dealers.

Coin dealers are easily the coin collectors and investors greatest competition. While a dealer views their stock as inventory, the net result is that each dealer's holdings are a collection of sorts, even though the contents might be changing. Truthfully, a dealer's tolerance of customer demands is often motivated by profit. There is simply no reason to put up with peculiar requirements when the selling price of the coin is little more than that which would be paid by an active member of the dealer community. Who needs the aggravation? Were the shoe on the other foot would the collector, being a dealer, react any differently?

THE SECRET SOURCE.

I've always enjoyed reading stories about old coin dealers. It would be nice to run into the kindly old person who, having had coins offered to them at absurdly low prices, decided to pass a few gifts along to you. Wishing to repay the elder for having sold you an 1893-S Morgan dollar in nice EF condition for just \$25 you bring her lunch. Chances are very good that she already ate yours. No coin dealer that I know of has a secret source for good coins, no matter how much they might pretend. A dealer might acquire a nice collection, and like a comet, it is gone. Where does the next one come from? I'm always amused when I read advertisements, which suggest that the dealer is selling

coins to collectors at bargain prices. If I could regularly buy coins at half of their true value I would be inclined to immediately wholesale the pieces, double my money, and go back for another load. Stories about "missionary lots" and old sea captain's trunks full of coins make interesting reading but are seldom true. If a dealer were to acquire a large, old, collection, you can be assured that the first thing they would do would be to thoroughly acquaint themselves with the wholesale value of the coins. After reviewing the situation they would then decide whether to sell the lot to other dealers or attempt to gain some additional profit by offering the coins to collectors.

THE WALLET ALWAYS WINS.

No matter what standards you may set, or which types and grades of coins you wish to buy, what you can afford will actually determine the content of your collection. Often given, a very good advice is to always buy the best quality that can afford. What does this really mean? I strongly suggest that the best way to enjoy the hobby is to be a regular and active participant. Most collectors consider participation to mean buying coins. If you buy one or two coins a year in order to follow the best quality rule are you really enjoying the hobby?

One way to obtain nice quality coins and to still remain active in the hobby is to buy coins which are superior to the average encountered grade. Better than average grade coins, which would not be within your means would not be purchased. Using the 1881-S Morgan dollar as an example, we find that according to the latest PCGS population report, more than 33,000 pieces have been graded MS-64 with 22,000 coins laying claim to the MS-65 grade. We must move on to MS-66 condition before this coin becomes slightly scarce, and yet there are 5000 of these in PCGS holders. Less than 500 1881-S Morgan dollars have been graded MS-67 by PCGS. According to these population figures, a MS-67 grade example would be a clearly superior piece. Would you care to spend more than \$1000 to own this coin? If your goal is to buy the best quality that you can afford, and always buy coins which are better than average then the answer, assuming your coin budget can take the strain, would be yes.

Let's consider the 1893-S Morgan dollar and try to determine which grade would represent better than average quality. Again using the current, as of this writing, PCGS population report, we find that just 15 mint state examples have been graded by PCGS. To determine the average encountered condition of this date we would also need to review the population of circulated coins. According to the January 1992 report, 393 circulated coins have been graded. 371 of these coins grade EF-40 or less. Of the 22 remaining coins, 14 are graded EF-45. An AU-50 example of the 1893-S Morgan dollar would easily cost more than \$8000. Perhaps the prudent thing to do would be to begin saving to buy a nice, problem free, EF-45 grade coin? One might be had for less than \$2500 and our research suggests that if we owned such a coin we would indeed have one that was considerably nicer than the average encountered specimen.

Most of the collectors I know take pride in owning coins which are clearly better than average. How much better than average the coins may be depends on your coin buying budget.

...article continues with Part II in next issue of Longacre's Ledger.

Answer to Whatizzit, Anyway? From Issue 61

by Ken Hill

In the last issue Chris Pilliod included one of my recent acquisitions in his column Whatizzit, Anyway?

The reverse of the coin was shown both on the cover and in Chris's article found on page 13. The question posed was to determine the date, in part by using Chris's clues and also by using other coins with similar die cracks or breaks.

Two members had coins dated 1874 and 1888 which they thought were from an earlier die stage as their

coins had die cracks in the appropriate area. Unfortunately, neither of these dates was correct. The correct date, which can be seen in the photo, was 1887 and the first member to correctly identify it was Tim Glovola whose entry I received on April 13th. Congratulations Tim!

Thanks to the other members who took the time to try to determine the date of the coin. When I talked with Chris yesterday he said to mention that he was quite proud of our members who entered his contest.



How to submit coins for attribution

What should be submitted: Any premium value variety which is has not been previously listed in the Flying Eagle and Indian Cent Attribution Guide. Any overdate, doubled die, repunched date, die anomaly (if it's dramatic enough to ensure collectability) and misplaced digit (provided it is dramatic enough) should be submitted.

How to submit a coin for attribution: There is no limit on submissions. All coins should be sent to Fly-In Club .
Attributor,

**Rick Snow,
P.O. Box 65645,
Tucson, AZ 85728**

All coins should be sent with a listing of the coins, their insurance value, and a return address and phone number.

How much does it cost?: Please include \$4 per coin, plus return postage. All coin will be returned via the U.S. Post Office by registered and insured postage. Their cost is \$8 plus \$1 for every \$1,000 in insured value.

What will I get?: All new listings will be added to future editions of the Flying Eagle and Indian Cent book by Rick Snow. New varieties will be listed in a future issue of Longacre's Ledger, space permitting.

Advertising rates

Display ads: Rates are for camera-ready copy.

	One issue	Four issues
Quarter page	\$20.00	\$65.00
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Outside back cover	\$70.00	\$230.00

Classified: Club members are entitled to one free classified ad per issue, limited to not more than 25 words, excluding name and address. Additional ads or words are 10 cents per word, limited to 50 words, excluding name and address.

Please check submission deadlines in the front of the journal to avoid missing inclusion in an issue.

Please contact the Editor.

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Only ads for Flying Eagles Cents, Indian Cents and Two Cent pieces are accepted at this time.

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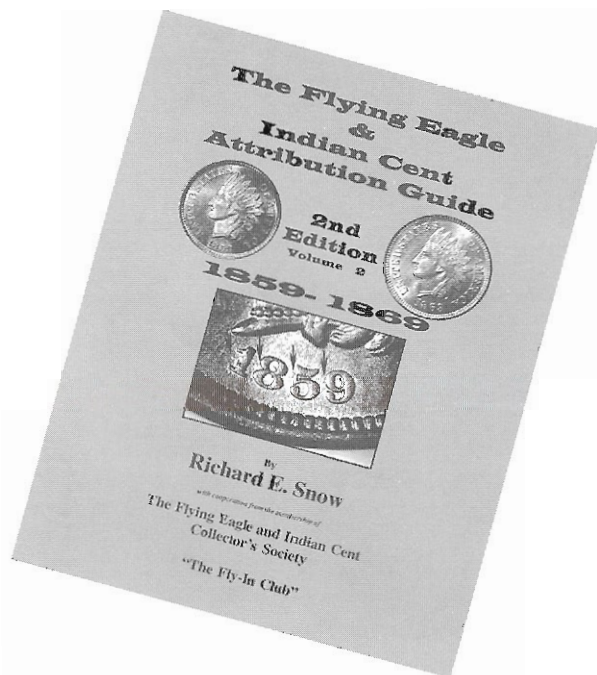
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